



WASHINGTON
& JEFFERSON COLLEGE

Executive Vice President

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July 31, 2003

Dr. Alberto W. Vilar
President
Amerindo Investment Advisors
399 Park Avenue – 22nd Floor
New York, NY 10022

Dear Alberto,

I hope you are well and enjoying the summer. Brian and Maryjane greatly enjoyed their recent dinner with you in New York. They specially enjoyed hearing about your life as a student studying German this summer. Best wishes for success in your German class.

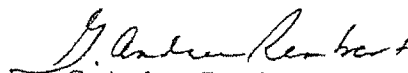
In Dr. Mitchell's absence I write to ask please if you will consider making full or partial payment of your pledge to W&J today. This is the end of the 30-day grace period provided for in our revised agreement for the June 30, 2003 payment of \$225,000. Even a partial payment today, followed by the remainder by August 15, would show a determination to honor the terms of our agreement.

The College continues in our resolve to work cooperatively with you in extraordinarily difficult times. But if you are unable to make the scheduled payment, the consequences for the College may be severe. We have exhausted our borrowing capacity in order to show our faith in your pledge. I hope you will bolster our position by making at least a partial payment today.

Please contact my office through Carol if I can be of assistance. I am away from campus at the moment but I will be happy to assist you if I can be of service.

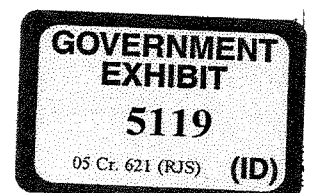
Best regards and many thanks for your extraordinary support for the College.

Yours sincerely,


G. Andrew Rembert, PhD
Executive Vice President

GX 5119-N/A

cc: President Mitchell



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